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July 27, 1983

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Ms. Agatha L. Mergenovich  
Secretary  
Interstate Commerce Commission  
Washington, D.C.

INTERSTATE COMMERCE COMMISSION

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Dear Ms. Mergenovich:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are three fully executed copies of a Second Amendment to Security Agreement dated as of January 1, 1983, a "secondary document" as that term is defined in 49 C.F.R. §1177.1(b). The enclosed document amends a Security Agreement dated as of August 30, 1982 which was duly filed and recorded at 3:40 p.m. on September 23, 1982 and assigned Recordation Number 13799 and covers the same railroad equipment as therein.

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Leasing Corporation  
503 High Street  
Oregon City, Oregon 97045

Secured  
Party: Schroder Leasing Corporation  
One State Street  
New York, New York 10004

JUL 27 1983

10.00

Kindly return the stamped copies of the enclosed document not needed for your files to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Also enclosed is a check in the amount of \$10 covering the required recordation fee.

Very truly yours,

Charles T. Kappler  
Charles T. Kappler

Countersigned C.T. Kappler

RECORDATION NO. 13799-2

JUL 27 1983 12 42 PM

INTERSTATE COMMERCE COMMISSION

SECOND AMENDMENT TO SECURITY AGREEMENT

This Second Amendment to Security Agreement dated as of January 1, 1983 is entered into between GREEN-BRIER LEASING CORPORATION, a Delaware corporation having its principal place of business at 503 High Street, Oregon City, Oregon 97045 (hereinafter called the "Debtor"), and SCHRODER LEASING CORPORATION, a New York corporation having its principal place of business at One State Street, New York, New York 10004 (hereinafter called the "Secured Party").

WHEREAS, Debtor and Secured Party are parties to a security agreement dated as of August 30, 1982 and amended as of November 1, 1982 (the "Security Agreement") for the purpose of securing payment and performance of Debtor's obligations and indebtedness to Secured Party under the Participation Agreement dated as of August 30, 1982 and amended as of November 1, 1982 and January 1, 1983; and

WHEREAS, the Security Agreement was filed at the Interstate Commerce Commission and recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on September 23, 1982 at 3:40 P.M., and assigned recordation number 13799 and on March 28, 1983 at 12:45 P.M. and assigned recordation number 13799-A; and

WHEREAS, concurrently with the execution and delivery of this Second Amendment to Security Agreement by Debtor and Secured Party, Debtor is entering into (i) a purchase agreement (the "Purchase Agreement") between Debtor and California Group Services, a California corporation ("CGS"), providing for the sale by Debtor of 360 of the railroad cars referred to in the loan agreement between Secured Party, Debtor and James-Furman & Company dated as of August 10, 1982 as amended as of November 1, 1982 and January 1, 1983 (such 360 cars called herein the "CGS Cars"); (ii) a reconditioning agreement between Debtor and CGS, providing for Debtor, as contractor, to recondition and modify the CGS Cars for CGS (the "Reconditioning Agreement"); and (iii) a railroad equipment lease between Debtor, as lessee, and CGS, as lessor, providing, among other things, for the lease of the CGS Cars from CGS to Debtor (the "CGS Lease"); and Secured Party is entering into a finance and security agreement between Secured Party and CGS (the "CGS Finance-Security Agreement"); and

WHEREAS, the agreements now being made with regard to the CGS Cars make it necessary and desirable for Debtor and Secured Party to further amend and supplement the Security Agreement.

NOW, THEREFORE, Debtor and Secured Party agree as follows:

Section 1. Definitions. Unless otherwise described or defined, the capitalized terms used in this Second Amendment to Security Agreement shall have the same meaning as the same terms in the Loan Agreement and Participation Agreement dated as of August 10, 1982 and August 30, 1982, respectively, both as amended as of November 1, 1982, and January 1, 1983.

Section 2. Amendment of Article I of the Security Agreement. Article I of the Security Agreement is hereby amended to read as follows:

"Debtor hereby grants to Secured Party a present security interest in the collateral described in Article II hereof to secure payment and performance of Debtor's obligations and indebtedness to Secured Party under the Participation Agreement dated as of August 30, 1982 as amended as of November 1, 1982 and as of January 1, 1983 (the "Participation Agreement"), among James-Furman & Company, Debtor and Secured Party, whether now existing or hereafter incurred."

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Security Agreement dated as of January 1, 1983.

GREENBRIER LEASING CORPORATION  
"DEBTOR"

By   


SCHRODER LEASING CORPORATION  
"SECURED PARTY"

By 

STATE OF New York )  
COUNTY OF New York ) SS.:

On this 30th day of June, 1983, before me personally appeared William A. Furman, to me personally known, who being by me duly sworn, did depose and say that he resides at No. 3494 Chippena Court, West Lynn, Oregon, and that he is the ~~Vice~~ President of Greenbrier Leasing Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Walter N. Reiner  
Notary Public, State of New York  
No. 8249335 Qual. in Nassau County  
Certificate Filed in New York County  
Commission Expires March 30, 1985

Walter N. Reiner  
Title of officer  
Notary Public

My commission expires 3/30/85

STATE OF New York )  
COUNTY OF New York ) SS.:

On this 30th day of June, 1983, before me personally appeared J.J. MacIsaac, to me personally known, who being by me duly sworn, did depose and say that he resides at No. 75 Northfield Road, Weston, Connecticut, and that he is the President of Schroder Leasing Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Walter N. Reiner  
Notary Public, State of New York  
No. 8249335 Qual. in Nassau County  
Certificate Filed in New York County  
Commission Expires March 30, 1985

Walter N. Reiner  
Title of officer  
Notary Public

My commission expires 3/30/85